COVID-19
Through the Lens of a DMM

AADMM 2020 Virtual Conference

November 13, 2020
Presentation Objectives

- Preparedness for disruptions to our businesses, based on what we have learned in the COVID environment

- Factors to consider to position us to thrive in changing environments:
  - Vulnerabilities of our businesses
  - Business strategies
  - Services offered and pricing
  - Interactions with clients and referral sources
  - Marketing strategies
PAUSE FOR POLLING QUESTION
DMM Profession Evolution

Dabbling in personal finance work

Recognizing you were doing “a thing”: DMM

Joining AADMM to share ideas with others DMMs

Professionalizing and promoting the work of DMMs by AADMM
# Change Happens

<table>
<thead>
<tr>
<th>CHANGE</th>
<th>CLIENTS</th>
<th>COMPANY</th>
<th>COMPETITION</th>
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</thead>
<tbody>
<tr>
<td>Planned</td>
<td>How do you prepare your clients?</td>
<td>What changes will happen?</td>
<td>What is the new competitive environment?</td>
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<td>• Geographic move</td>
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<td>• Expansion</td>
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<td>• Retirement</td>
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<tr>
<td>Unplanned</td>
<td>How do you minimize the negative impact on your clients?</td>
<td>Could the company withstand the potential consequences?</td>
<td>How will your competitors react?</td>
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<tr>
<td>• Illness</td>
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<td>• Property damage</td>
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<td>• Systems failure</td>
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<tr>
<td>• Death</td>
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<td>Universal</td>
<td>What type of services would you be able to provide?</td>
<td>How effectively could the company pivot?</td>
<td>Are your competitors more prepared than you?</td>
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<td>• Natural disasters</td>
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<td>• Terrorism</td>
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<td>• Pandemics</td>
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Stages of a Crisis

Preparing for any conceivable crisis

Managing through the crisis at hand

Emerging stronger from the crisis
Today’s Crisis
Managing through the COVID Crisis

- Workarounds on the fly
  - Obtaining and delivering documents
  - Delaying work
  - Doing more online
  - Strengthening relationships
PAUSE FOR POLLING QUESTION
BUSINESS STRATEGY

- Technology
- Pricing
- Expenses
- Training
- Backup plan
- Staff
- Revenue
What services do you provide for clients?

What are your key market segments?

What are your relative strengths?

Why do referral sources think of you?

How many clients can you handle?
NEW APPROACHES

Would new services enhance your business?

How would you align pricing models with services?

In what new ways could you interact with clients?

Could you create products to sell?

Do you need to change your invoicing model?
MARKETING

Dedicate time to market and network

Hone your messaging

Deepen existing relationships

Enhance your social media presence

Make new connections
PAUSE FOR POLLING QUESTION
What plan provides the best protection for you?

- Deal with emergencies as they arise (other DMM/spouse/friend steps in)
- Fundamentally restructure business with other DMM(s)
- Sell to become a service of a related business
- Retire/change career
• What do you need to protect?
• Who manages business finances during an illness or vacation?
• How do you build an emergency fund?
• Does a business combination/expansion create security risks?
• How would you transition your clients?
Emerging Stronger

- Make time for crisis preparation
- Analyze yourself and your business vulnerabilities
- Identify challenges ahead
- Make a strategic plan
- Implement the plan
THANK YOU

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